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In This Issue

[SoCal Home Sales
and Median Prices in
May](#)

[Light Vehicle Sales
Top 17-Million Mark
Again](#)

Issue: v. 19 n. 28

July 7, 2015

U.S. Job Growth Holds Steady in June

The U.S. Labor Market Report covering the national employment situation in June showed continued growth with a gain of 223,000 jobs. The unemployment rate dropped to

[New LAEDC Reports
Just Published](#)

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5.3%, the result of both job creation and a decline in workforce participation. The average hourly wage remained unchanged over the month at \$24.95. Over the year, average hourly earnings were up by 2.2%, ahead of inflation but not enough to encourage much in the way of additional spending by the average American household.

The employer payroll survey reported that total nonfarm employment in the United States increased by 223,000 jobs in June. Accompanying last month's job gain were revisions to the April figure (revised down from 221,000 jobs to 187,000) and the May number which was also revised down, from 280,000 to 254,000. With these revisions, the gains in April and May combined were 60,000 lower than previously reported. Over the past three months, job gains have averaged 221,000 per month. For all of 2014, job growth averaged 260,000 per month. ([Read more](#))

SoCal Home Sales and Median Prices in May

Southern California home sales increased over the year in May, rising by 4.9% to 21,644 units (new and resale houses and condominiums). This was the fourth consecutive yearly increase and follows a period during which sales fell in 11 of the previous 12 months. Although May sales were the highest for that month in two years, sales were still 14.4% below the average of 25,297 units for the month of May going back to 1988. Over the month, sales dipped by 1.7%.

The median price across Southern California increased by 2.2% over the year to \$426,000. This was the smallest annual gain since median prices began to rise 38 months ago. Part of the slowdown in price appreciation was due to a higher share of sales in more affordable areas. The July median price was 15.6% below the peak price of \$505,000 reached in mid-2007. ([Read more](#))

Light Vehicle Sales Top 17-Million Mark Again

Although the pace has slowed, light vehicle sales have retained recent momentum. In June, sales were up by 1.5% over the year to 17.1 million units (seasonally adjusted annualized rate). This marked the third time in four months that sales tipped 17-million units. On a per unit volume level, 1.47 million light vehicles were sold last month, an increase of 3.9% compared with the same period last year. ([Read more](#))

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Economic Indicators

Business Scan is a compilation of sixteen key Los Angeles County economic indicators and business trends, including employment in seven industries, unemployment rates, trade, housing, tourism and entertainment. Business Scan is updated regularly with the most recent statistics. ([Read more](#))

New LAEDC Reports Just Published

International Trade Outlook: Southern California Region 2015-2016

The report analyzes the Southern California and national "Trade and Goods Movement" industry, related infrastructure projects, and related issues such as real estate needed for industry growth. The report delves into the specifics of LA County's top international trading partners, including a forecast for economic activity related to trade. The report also provides analysis of employment related to this key piece of the Los Angeles County regional economy.

Growing Together: Taiwan and Los Angeles County

The report analyzes trade and investment ties between Los Angeles County and Taiwan. Thanks to Taipei Office of Economic and Cultural Office in Los Angeles (TECO) for generously sponsoring the Growing Together report.

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The Economic Data Global Express (e-EDGE) is a free, weekly broadcast of useful economic news produced by the LAEDC's Kyser Center for Economic Research for the greater Los Angeles area. It covers economic news and statistics at the international, national, state, and local county levels.

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